AL025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1984

Research Department

TABLE 1

MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-84	OCT-84 R	NOV-83
TOTAL SALES OF SHARES (1)	$ 4,069.0	3,941.3	3,039.1R
NEW SALES	$ 3,568.4	3,413.1	2,702.4
REINVESTED DIVIDENDS	$ 500.6	528.2	336.7R
SALES DUE TO EXCHANGES (1)	$ 1,472.8	1,385.2	1,636.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	26.6%	26.0%	35.0%R
REDEMPTIONS OF SHARES	$ 1,826.3	2,039.3	963.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 11,536.3	11,417.0	9,394.6
TOTAL NET ASSETS	$ 132,720.6	131,539.2	113,051.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.7%	14.1%	12.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.3%	8.9%	8.7%
PURCHASES OF COMMON STOCK	$ 4,160.2	5,350.4	4,155.8
SALES OF COMMON STOCK	$ 4,433.6	5,091.2	3,543.2
PURCHASES OF OTHER SECURITIES	$ 8,092.7	8,557.3	3,031.3
SALES OF OTHER SECURITIES	$ 5,668.2	5,383.1	2,277.2
NUMBER OF FUNDS	809	790	636

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-84	OCT-84R	NOV-83R	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83
TOTALS FOR ICI REPORTERS	$ 4,069.0	$ 3,941.3	$ 3,039.1	$ 3,568.4	$ 3,413.1	$ 2,702.4	$ 1,826.3	$ 2,039.3	$ 963.2
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,495.7	2,347.9R	1,696.1R	2,231.4	2,047.5R	1,527.3	962.2	1,165.2R	521.4
DIRECT SELLING	280.4	221.9	292.1R	184.0	175.4	215.6	122.8	134.8	96.5
NO-LOAD	1,291.8	1,365.1	1,050.8R	1,152.1	1,189.2	959.5	730.3	730.2	339.9
OTHER	1.1	6.4	0.1	0.9	0.9	0.0	10.9	9.0	5.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	389.2	395.9	550.7	357.4	374.4R	505.4	345.0	411.7R	177.5
GROWTH	391.9	455.6R	499.6R	330.2	317.8	469.0	409.7	422.3	189.8
GROWTH & INCOME	472.0	616.4	474.0R	366.1	494.2	412.9	285.9	317.5	155.9
BALANCED	27.5	11.8	20.3	11.4	9.9	6.0	33.5	25.7	20.2
INCOME	1,475.6	1,175.7	407.0R	1,393.0	1,106.5	374.3	303.2	355.0	86.2R
CORPORATE BOND	339.1	278.7R	286.9R	244.1	208.3R	210.6	116.8	128.0R	109.4R
LONG-TERM MUNICIPAL BOND	793.0	838.6	668.9	701.8	740.5	601.5	306.0	345.8R	211.6
OPTION/INCOME	180.7	168.6	131.6	164.4	161.6	122.6	26.2	33.3	12.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-84	OCT-84	NOV-83	NOV-84	OCT-84	NOV-83
TOTALS FOR ICI REPORTERS	$ 1,472.8	$ 1,385.2	$ 1,636.1	$ 1,622.7	$ 1,881.8	$ 1,127.8
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	459.6	371.1	541.7	532.5	635.4	239.4
DIRECT SELLING	46.6	48.4	68.7	55.8	71.1	47.1
NO-LOAD	966.6	965.7	1,025.7	1,034.4	1,175.2	841.3
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	221.1	302.5	506.2	406.2	547.3	192.3
GROWTH	190.7	247.1	289.6	301.2	295.0	130.5
GROWTH & INCOME	484.9	277.0	546.7	532.1	524.6	490.6
BALANCED	1.1	0.7	1.9	3.4	3.7	3.7
INCOME	106.0	92.7	26.6R	50.7	51.7	26.7R
CORPORATE BOND	120.3	99.7	48.1R	83.4	122.3	85.9R
LONG-TERM MUNICIPAL BOND	339.9	355.4	213.6	239.3	333.3	196.4
OPTION/INCOME	8.7	10.1	3.4	6.5	3.9	1.5

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84	NOV-83
TOTALS FOR ICI REPORTERS	$ 132,720.6	$ 131,539.2	$ 113,051.9	$ 11,536.3	$ 11,417.0	$ 9,394.6	8.7%	8.7%	8.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	75,622.6	74,697.8	62,099.6	6,663.4	6,404.9R	5,076.3	8.8	8.6R	8.2
DIRECT SELLING	15,317.1	15,271.1	14,584.8	1,494.8	1,813.6	1,337.6	9.8	11.9	9.2
NO-LOAD	39,964.6	39,735.9R	34,490.6	3,243.2	3,068.4	2,875.4	8.1	7.7	8.3
OTHER	1,816.2	1,834.3	1,876.9	135.0	130.1	105.2	7.4	7.1	5.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	18,717.5	19,409.7	18,371.3	1,923.2	1,928.8R	1,550.1	10.3	9.9	8.4
GROWTH	25,337.9	25,960.1R	25,962.0	2,820.4	2,855.7	2,712.7	11.1	11.0	10.4
GROWTH & INCOME	31,344.7	31,543.8R	29,717.0	2,393.1	2,207.3R	2,318.9	7.6	7.0	7.8
BALANCED	2,902.2	3,130.1	3,264.9	167.4	148.9	166.1	5.8	4.8	5.1
INCOME	18,411.9	16,581.7	8,490.9R	1,780.8	1,409.3	481.7R	9.7	8.5	5.7R
CORPORATE BOND	12,630.4	12,279.7	11,306.0R	851.3	1,048.6R	928.7R	6.7	8.5R	8.2R
LONG-TERM MUNICIPAL BOND	20,165.0	19,496.8	14,192.2	1,356.4	1,537.7	1,074.9	6.7	7.9	7.6
OPTION/INCOME	3,211.0	3,137.1	1,747.7	243.8	280.6	161.6	7.6	8.9	9.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83
TOTALS FOR ICI REPORTERS**	$ 4,160.2	$ 5,350.4	$ 4,155.8	$ 4,433.6	$ 5,091.2	$ 3,543.2	$ -273.4	$ 259.2	$ 612.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	974.5	1,110.8R	1,130.0	1,116.1	1,007.2R	864.5	-141.7	103.7R	265.5
GROWTH	1,299.1	1,802.6R	1,517.1	1,475.4	1,916.4R	1,384.3	-176.3	-113.8R	132.8
GROWTH & INCOME	1,155.5	1,498.4R	995.9	1,251.1	1,386.1	910.7	-95.6	112.3R	85.2
BALANCED	58.4	131.7	84.8	103.5	162.5	98.3	-45.0	-30.8	-13.5
INCOME	219.1	222.7	127.5	240.1	269.6	136.8	-21.1	-46.9	-9.3
CORPORATE BOND	3.7	12.4	5.1	5.7	14.4	6.8	-2.0	-1.9	-1.7
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	449.9	571.8	295.2	241.7	335.1	141.7	208.2	236.7	153.5

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83
TOTALS FOR ICI REPORTERS**	$ 8,092.7	$ 8,557.3	$ 3,031.3	$ 5,668.2	$ 5,383.1	$ 2,277.2	$ 2,424.4	$ 3,174.1	$ 754.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	68.9	67.5	34.1	32.1	60.5	45.0	36.8	7.0	-10.8
GROWTH	204.8	250.4	109.5	234.0	335.2	106.1	-29.2	-84.7	3.4
GROWTH & INCOME	140.9	224.1R	149.4	150.2	227.0	80.8	-9.3	-2.9	68.6
BALANCED	73.0	170.4	43.3	68.9	129.7	60.3	4.2	40.6	-17.1
INCOME	3,368.3	3,193.3	549.8R	2,127.0	1,301.9	268.2	1,241.4	1,891.4	281.6R
CORPORATE BOND	2,121.3	2,294.1R	1,047.3R	1,623.8	1,530.1R	927.4	497.5	763.9R	119.9R
LONG-TERM MUNICIPAL BOND	2,115.2	2,353.2	1,097.9	1,417.8	1,790.8	788.8	697.5	562.4	309.1
OPTION/INCOME	0.3	4.2	0.0	14.6	7.9	0.5	-14.3	-3.7	0.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	NOV-84	OCT-84	NOV-83
CHANGE IN NET ASSETS DURING THE MONTH	$ 897.1	$ 878.4	$ 254.3
TOTAL NET ASSETS	24,299.9	23,387.8	17,541.0
TOTAL SALES	5,455.3	5,638.5	3,231.7
REGULAR SALES OF SHARES	5,392.7	5,575.2	3,191.9
REINVESTMENT OF INVESTMENT INCOME	62.6	63.3	39.9
TOTAL REDEMPTIONS	4,516.3	4,726.9	2,957.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	179.3	215.7	71.8
REDEMPTIONS DUE TO EXCHANGES	199.6	217.6	84.3
NUMBER OF FUNDS	95	94	63

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV84	OCT84	NOV83
CHANGE IN NET ASSETS DURING THE MONTH	$ 11,531.8	$ 12,588.1R	$ -28.0
TOTAL NET ASSETS (1) (AT MONTH END)	206,880.0	195,348.2R	165,500.9R
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	16,444.5	13,246.2	24,105.9
OTHER TREASURY SECURITIES	4,270.3	3,530.3	1,645.7
OTHER U.S. SECURITIES	17,969.1	18,635.4	12,736.2
REPURCHASE AGREEMENTS	26,048.2	23,245.1R	16,507.0
COMMERCIAL BANK CD (2)	16,872.9	18,610.6R	18,342.5
OTHER DOMESTIC CD (3)	4,938.5	4,507.1R	5,031.2
EURODOLLAR CD (4)	22,532.3	21,807.9	21,846.3
COMMERCIAL PAPER	77,805.3	72,023.0	51,238.7
BANKERS' ACCEPTANCES	18,484.7	17,739.6	19,333.1
CASH RESERVES	-548.5	-1,057.8	-7,023.0R
OTHER	2,062.7	3,060.8	1,737.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	45	41	37
NUMBER OF ACCOUNTS OUTSTANDING	13,332,165	13,316,339	12,346,523
NUMBER OF FUNDS	327	325	306

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV84	OCT84	NOV83
TOTAL SALES	$ 59,563.2	$ 59,128.2	$ 34,154.5
REGULAR SALES OF SHARES	58,353.1	57,897.6	33,282.1
REINVESTMENT OF INVESTMENT INCOME	1,210.1	1,230.6	872.3
TOTAL REDEMPTIONS	$ 48,235.8	$ 46,946.4	$ 33,888.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,468.4	$ 1,620.5	$ 1,092.1
REDEMPTIONS DUE TO EXCHANGES	$ 1,236.5	$ 1,259.4	$ 1,601.0